

Suffolk Life says Q1 2008 was its best quarter ever for SIPP sales

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Suffolk Life, one of the UK's leading providers and administrators of SIPPs, says Q1 2008 was their best quarter ever on the back of strong sales of their new Suffolk Life MasterSIPP product.

Suffolk Life has seen its business go from strength to strength in 2008 on the back of continuing strong Suffolk Life MasterSIPP sales driven by investor demand for a product that allows the self-investment of protected rights. New SIPP applications in Quarter 1 were up by over 10% on the comparable period in 2007. Including self-invested fund business that they administer on behalf of their insurance company business partners new applications up to the end of March exceeded 850 – the highest ever figure for a single quarter. Over a third of the new Suffolk Life MasterSIPP applications included protected rights.

Commenting on the growth in new business John Moret, Director of Sales and Marketing at Suffolk Life said: "We are delighted to see that demand for our Suffolk Life MasterSIPP continues to grow. We had an exceptionally strong first quarter in 2007 – which marked the end of the first year after pensions simplification – and are very pleased to see that the number of new applications this year exceeded that level. This appears to buck the trend reported by some other SIPP providers. Although there was increased activity in property related SIPPs as a result of the capital gains tax changes we put most of this sustained growth down to the continuing appeal of our MasterSIPP and the ability to self invest protected rights."

He continued "Given the continuing uncertainty over the general availability of self investment of protected rights whilst we await the DWP response to their consultation document there seems to be no reason for advisers to delay reviewing their clients protected rights holdings – particularly now that the tax year end is out of the way. Feedback from advisers makes it clear that the ability to combine protected and non-protected rights under one easy to manage product is an appealing proposition. Despite our growth in business, surveys continue to show that our focus on quality of service continues to be our most highly rated attribute – and we continue to invest in resources to ensure this reputation is maintained."

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For further information, please contact:

John Moret, Director of Sales and Marketing
Suffolk Life
07711 492 440

Louise Dolan/James Marshall
FD
020 7269 7192/7222

About Suffolk Life

Suffolk Life is one of the UK's leading providers and administrators of specialist pension products, primarily Self Invested Personal Pensions (SIPPs). It has established over 11,000 self-invested plans and total assets now exceed £3 billion. Suffolk Life has acquired properties for over 2,500 SIPP investors.

Established in 1971 and based in Ipswich, Suffolk Life employs over 180 people and has built an enviable reputation based on its expertise and knowledge of the SIPP market.

This has been recognised through numerous other awards including:-

Technology, Admin and Service award, SIPPs – Pensions Management 2007 & 2006

Best SIPP Provider - Professional Adviser 2006

Best SIPP Provider - Professional Pensions 2006 & 2005

Best SIPP Product - Moneyfacts 2005

Best Buy - Investors Chronicle 2005

Admin & Service awards, SIPPs – Pensions Management, wins in 2002, 2003 & 2004, commended in 2005

Investor in Customers 2 star award for 2007

Further details are available by visiting the Suffolk Life website: www.suffolklife.co.uk